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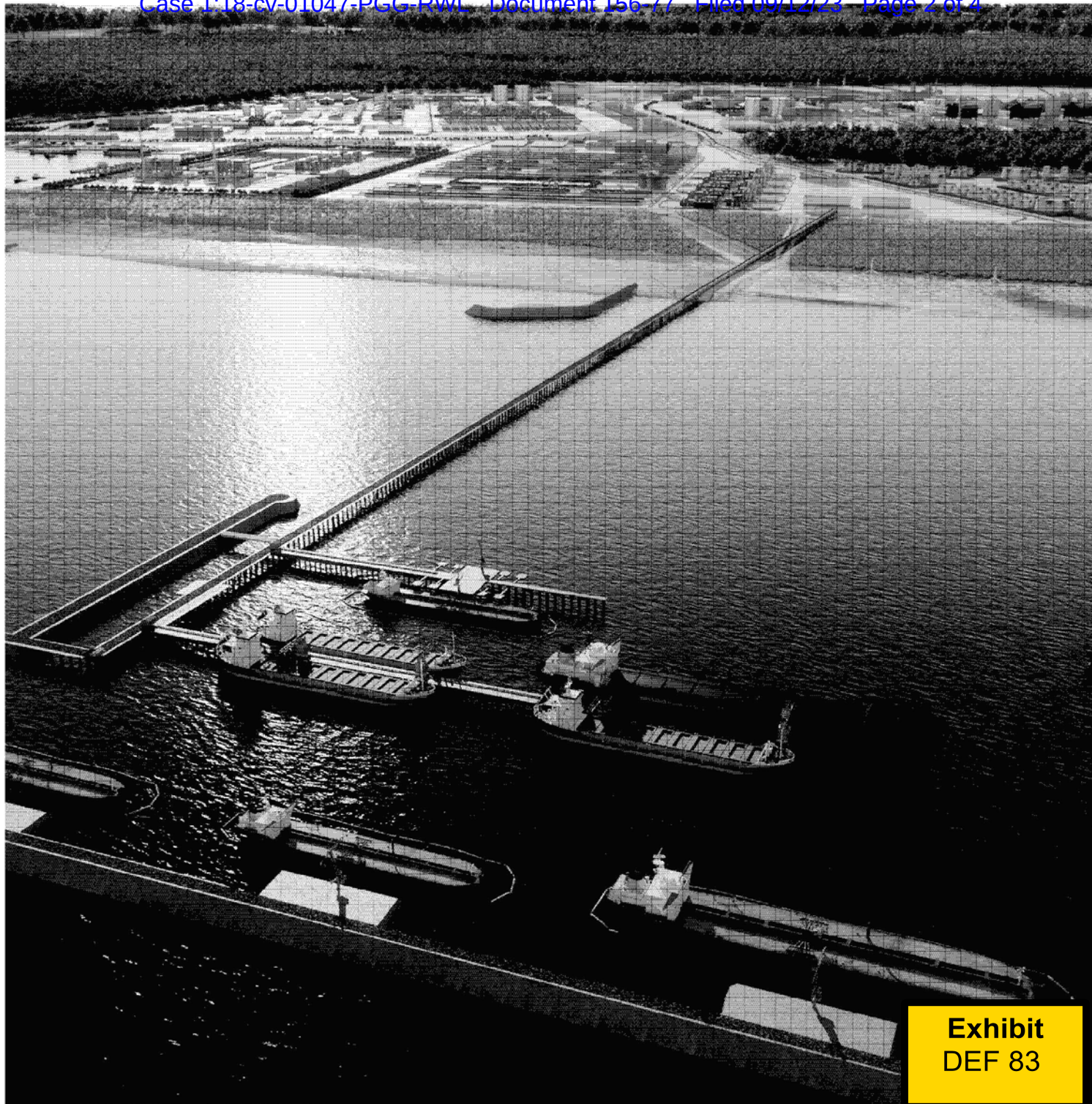


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EIG REPORT — APRIL 2014

Brazil's Energy and Infrastructure Landscape

— *A White Paper*



EIG

GLOBAL ENERGY PARTNERS

EXHIBIT

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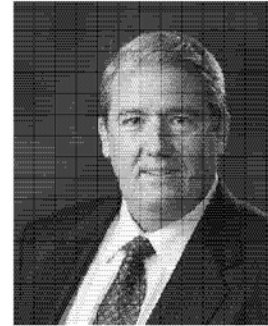
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Executive Summary

“Our objective with this White Paper is to provide some context for our recent investments in Brazil and to underscore several of the major underlying trends supporting our commitments to this important emerging market.”

- R. Blair Thomas, Chairman and CEO



The coincidence over the past decade of political and economic reform in Brazil with the discovery of massive oil reserves in the so-called “pre-salt” formations offshore has created for EIG an extraordinary opportunity set of transactions to consider over the past several years. While we began investing in Brazil almost fifteen years ago, in the past two and a half years, EIG-managed funds have committed more than US\$1.2 billion to investments in Brazil, all involved in one manner or another in the development of hydrocarbon and iron-ore resources. With this level of investment activity, and our expectation of further opportunities in the future, we thought it made sense to “connect the dots” for our investors and other partners in a more formal way. Our objective with this White Paper is to provide some context for our recent investments in Brazil and to underscore several of the major underlying trends supporting our commitments to this important emerging market.

What follows represents a collaboration among all of EIG’s partners, employees and advisors who touch our activities in Brazil: Kurt Talbot, our CIO, Ronnie Hawkins, our Head of International, Wallace Henderson, Derek Lemke-von Ammon, Kevin Corrigan, Andrew Ellenbogen, Marcel Abe, Simon

Hayden, Kevin Lowder, and Brian Boland, as well as Luis Reiz of Lakeshore Advisors. In addition, Julia Sweig, the Nelson and David Rockefeller Senior Fellow and Director for Latin American Studies and the Global Brazil Initiative at the Council on Foreign Relations, and Daniel Kurtz-Phelan, a New American Fellow at the New America Foundation, served as advisors to us on the project.

We hope you find this White Paper informative.

Sincerely,

A handwritten signature in dark ink, appearing to read "R. Blair Thomas". The signature is stylized with a large, bold "R" and a long, sweeping horizontal line extending to the right.

R. Blair Thomas, Chairman & CEO